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**STOCK BROKER SENTENCED FOR MULTIPLE COUNTS OF  
FRAUD AND THEFT FROM CLIENT ACCOUNTS**

SACRAMENTO--United States Attorney McGregor W. Scott announced today that STEVEN CHARLES CLYDE, 49, of Sacramento, California, was sentenced yesterday by United States District Judge William B. Shubb for a fraud scheme CLYDE had designed to steal funds from clients and financial institutions. CLYDE defrauded clients of investments in retirement accounts and stock holdings. On November 23, 2005, CLYDE pled guilty to four counts of mail fraud. Yesterday, he was sentenced to 12 months and 1 day in prison.

This case was the product of extensive investigation by the Federal Bureau of Investigation (FBI). The FBI commenced its investigation into CLYDE's criminal conduct as a result of victim complaints of suspicious activity discovered regarding victim retirement investment funds and stock holdings managed by him.

According to Assistant United States Attorney Michelle Rodriguez, who prosecuted the case, CLYDE, in his capacity as a broker, had control and access to client financial institution accounts and funds. From July 2003 through July 2005, CLYDE implemented a scheme to defraud victims (clients and financial institutions) by forging financial documents. CLYDE, by means of stealing and embezzling money, converted client money to his own use. In furtherance of his scheme, he forged signatures on retirement account withdrawal slips, affixed false notary seals on account surrender forms, and presented bogus signature guarantee stamps on such documents, in order to convert victim retirement money to his own use and benefit. In doing so, CLYDE stole over \$51,000. During court proceedings, CLYDE admitted that he obtained stolen victim funds via his own personal bank accounts and via accounts of his family members. He used the retirement money that he had stolen to purchase illicit drugs for his own use and to pay personal debts.

For his four felony mail fraud convictions, CLYDE was additionally ordered to pay full restitution to each of his former clients and he will be on federal supervised release for three years following the service of his term of federal imprisonment. Also, pursuant to the terms of CLYDE's plea agreement with the United States, he agreed immediately to surrender his license, commission, and all his registrations as a broker or securities representative. CLYDE agreed forever to forego any right to broker securities or bonds or to otherwise perform any services as a registered securities representative.

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